

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

**CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of earliest event reported): August 20, 2024

Collectar Biosciences, Inc.
(Exact name of Registrant as Specified in its Charter)

Delaware
(State or other jurisdiction
of incorporation)

1-36598
(Commission
File Number)

04-3321804
(IRS Employer
Identification No.)

100 Campus Drive, Florham Park, NJ, 07932
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (608) 441-8120

N/A
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.00001 per share	CLRB	The Nasdaq Capital Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 3.01. Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard; Transfer of Listing

On August 20, 2024, the Company received a letter (the "Notice") from the Listing Qualifications Staff of The Nasdaq Stock Market, LLC ("Nasdaq") indicating that the Company is not in compliance with the periodic financial report filing requirement set forth in Nasdaq Listing Rule 5250(c)(1) as a result of the Company's delay in filing its Quarterly Report on Form 10-Q for the quarter ended June 30, 2024, by the applicable due date.

As previously disclosed, the Company has determined that it is necessary to re-evaluate the Company's accounting treatment for the warrants that it issued as part of a financing it completed in October 2022 and expects to restate its previously issued (i) audited consolidated financial statements for the fiscal years ended December 31, 2023 and December 31, 2022, contained in its Annual Reports on Form 10-K and (ii) unaudited interim condensed consolidated financial statements for the periods ending March 31, 2023, June 30, 2023, September 30, 2023, and March 31, 2024, contained in its Quarterly Reports on Form 10-Q (the "Previously Issued Statements"). Restating and filing the Previously Issued Statements must be completed prior to filing the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2024. The Company expects the process of restating and filing the Previously Issued Statements will require approximately six weeks to complete, immediately after which it expects to file its Quarterly Report on Form 10-Q for the quarter ended June 30, 2024.

The Notice has no immediate effect on the continued listing status of the Company's common stock, which remains listed on the Nasdaq Capital Market.

Item 7.01. Results of Operations and Financial Condition.

On August 23, 2024, we issued a press release announcing that we will be restating certain historical financial statements and that we received the Notice from the Nasdaq. A copy of the press release is furnished as Exhibit 99.1 and is incorporated by reference herein.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

Number	Title
<u>99.1</u>	<u>Press release dated August 23, 2024, titled “Cellecstar to Restate Previously Issued Financial Statements – Company Announces Receipt of Expected Delinquency Notification Letter from Nasdaq”</u>
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CELLECTAR BIOSCIENCES, INC.

Date: August 23, 2024

By: /s/ Chad J. Kolean
Name: Chad J. Kolean
Title: Chief Financial Officer

Collectar to Restate Previously Issued Financial Statements – Company Announces Receipt of Expected Delinquency Notification Letter from Nasdaq

FLORHAM PARK, N.J., August 23, 2024 – Collectar Biosciences, Inc. (NASDAQ: CLRB), a late-stage clinical biopharmaceutical company focused on the discovery, development, and commercialization of drugs for the treatment of cancer, today announced that the Company had received an expected delinquency notification letter (the “Notice”) from the Listing Qualifications Staff of the Nasdaq Stock Market LLC (“Nasdaq”) on August 20, 2024. The Notice indicated that the Company is not in compliance with the periodic financial report filing requirement set forth in Nasdaq Listing Rule 5250(c)(1) as a result of the Company's delay in filing its Quarterly Report on Form 10-Q for the quarter ended June 30, 2024 (the “Second Quarter 10-Q”), by the applicable due date.

The delay in filing the Second Quarter 10-Q is a result of the Company's need to restate certain previously filed financial statements. As was previously reported on Form 8-K filed with the U.S. Securities and Exchange Commission (SEC) on August 9, 2024, after engaging Deloitte & Touche LLP as the Company's independent registered accounting firm the Company determined that it was necessary to re-evaluate its accounting treatment for warrants issued as part of a financing completed in October 2022. The financial statement changes are all expected to be non-cash and non-operating. The Company expects to restate the previously issued (i) audited consolidated financial statements for the fiscal years ended December 31, 2023 and 2022, contained in its Annual Reports on Form 10-K and (ii) unaudited interim condensed consolidated financial statements for the periods ending March 31, 2023, June 30, 2023, September 30, 2023, and March 31, 2024, contained in its Quarterly Reports on Form 10-Q (the “Previously Issued Statements”). Restating and filing the Previously Issued Statements must be completed prior to filing the Second Quarter 10-Q.

The Company has 60 calendar days, or until October 21, 2024, to submit a plan (“Plan”) to Nasdaq to regain compliance. If Nasdaq accepts the Plan, Nasdaq may grant an exception of up to 180 calendar days from the Form 10-Q's due date, or until February 17, 2025, to regain compliance. If Nasdaq does not accept the Plan, the Company will have the opportunity to appeal that decision to a Nasdaq Hearings Panel.

The Notice does not impact the Company's listing of its common stock on The Nasdaq Capital Market at this time. The Company expects the process of restating and filing the Previously Issued Statements will require approximately six weeks to complete, immediately after which it expects to file its Second Quarter 10-Q.

About Collectar Biosciences, Inc.

Collectar Biosciences is a late-stage clinical biopharmaceutical company focused on the discovery and development of proprietary drugs for the treatment of cancer, independently and through research and development collaborations. The company's core objective is to leverage its proprietary Phospholipid Drug Conjugate™ (PDC) delivery platform to develop the next-generation of cancer cell-targeting treatments, delivering improved efficacy and better safety as a result of fewer off-target effects.

The company's product pipeline includes lead asset iopofosine I 131, a small-molecule PDC designed to provide targeted delivery of iodine-131 (radioisotope), proprietary preclinical PDC chemotherapeutic programs and multiple partnered PDC assets.

For more information, please visit www.collectar.com or join the conversation by liking and following us on the company's social media channels: [Twitter](#), [LinkedIn](#), and [Facebook](#).

Forward-Looking Statement Disclaimer

This news release contains forward-looking statements. All statements other than statements of historical fact are statements that could be deemed forward-looking statements. The Company advises caution in reliance on forward-looking statements. Forward-looking statements include, without limitation: statements related to the completion of the Company's review of accounting matters and audits of the Company's financial statements, the Company's plans to restate and file the Previously Issued Statements, and the preparation and filing the Second Quarter 10-Q. These forward-looking statements are made only as of the date hereof, and we disclaim any obligation to update any such forward-looking statements.

Contacts

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